

Aspire Mining Limited

ABN 46 122 417 243

Interim financial report - 30 June 2025

Aspire Mining Limited
Corporate directory
30 June 2025

Directors	Mr Achit-Erdene Darambazar (Executive Chairman) Mr Boldbaatar Bat-Amgalan (Non-Executive Director) Mr Michael Avery (Non-Executive Director) Mr Greg Millen (Non-Executive Director)
Company Secretary	Ms Emily Austin
Registered office and principal place of business - Australia	Level 5, 126–130 Phillip Street Sydney NSW 2000 AUSTRALIA Tel: +61 7 3303 0827
Registered office and principal place of business - Mongolia	JJ Tower, 9th Floor, Baga Toiruu-17 1st khoroo, Chingeltei district Ulaanbaatar 15170 MONGOLIA
Share register	Automic Group Level 5, 126 Philip Street Sydney NSW 2000 AUSTRALIA Tel: +61 1300 288 664
Auditor - Australia	KPMG Level 16/153 Macquarie St, Parramatta NSW 2150 AUSTRALIA
- Mongolia	KPMG #602, Blue Sky Tower, Peace Avenue 17 1st khoroo, Sukhbaatar district Ulaanbaatar 14240 MONGOLIA
Bankers	National Australia Bank Level 17, 259 Queen Street Brisbane QLD 4000 AUSTRALIA
Stock exchange listing	Aspire Mining Ltd shares are listed on the Australian Securities Exchange (ASX: AKM)
Website	www.aspirelimited.com
ABN	46 122 417 243

Aspire Mining Limited

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Aspire Mining Limited

Directors' report

30 June 2025

The directors present their report, together with the financial report, on the consolidated entity (referred to hereafter as the 'Group') consisting of Aspire Mining Limited (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 30 June 2025.

Directors and Company Secretary

The following individuals were directors of Aspire Mining Limited during the whole of the financial period and up to the date of this report, unless otherwise stated:

Mr Achit-Erdene Darambazar	Executive Chairman
Mr Michael Avery	Non-Executive Director
Mr Boldbaatar Bat-Amgalan	Non-Executive Director
Mr Russell Taylor	Non-Executive Director (until 02 September 2025)
Mr Greg Millen	Non-Executive Director (from 01 August 2025)
Ms Emily Austin	Company Secretary

Principal activities

The principal activity of the Group during the period was the progression of studies, permits and approvals to advance the development of the Ovoot Coking Coal Project ('OCCP').

During the reporting period, the Company held interests in two tenements:

- (a) a 100% interest in mining license MV-017098 held by Khurgatai Khaikhan LLC, containing a large-scale, world-class deposit of 'fat' coking coal upon which the Ovoot Coking Coal Project is based; and
- (b) a 90% interest mining license MV-020941 held by Black Rock LLC, upon which the Nuurstei Coking Coal Project is based.

Dividends

There were no dividends paid, recommended or declared during the current or previous financial half-year.

Review of operations

The loss for the Group attributable to the owners of Aspire Mining Limited after providing for income tax for the 6 months ended 30 June 2025 amounted to \$9,570,530 (profit for the 6 months ended 30 June 2024: \$2,740,325).

The Group reported a loss for the period; however, most of this result is attributable to unrealised foreign exchange losses arising on revaluation of intercompany balances denominated in United States Dollars (USD) recorded in functional currencies of Australian Dollars (AUD) and Mongolian Togrogs (MNT).

These foreign exchange losses are non-cash in nature and do not reflect operational performance or underlying cash flow generation. Excluding the impact of unrealised foreign exchange movements, the Group's financial performance remains aligned with expectations for the period.

During the period, the Company undertook the following main items of work to progress development of the OCCP:

- An Independent Technical Report on the OCCP was prepared by SRK Australasia Pty Ltd, validating the JORC Coal Resource and Coal Reserve estimates prepared by SRK Consulting MGL LLC, and reinforcing its status as a world-class coking coal development.
- An Independent Technical Review was conducted by Talisman Technical on the initial 5-year development sequence within the Life-of-Mine Plan underpinning the JORC Coal Reserve estimate prepared by SRK Consulting MGL LLC, assessing risks and identifying opportunities for improvement during implementation.
- Pre-construction geotechnical surveys were conducted within the Ovoot mining license beneath the planned Permanent Camp, Coal Handling and Preparation Plant, and other planned infrastructure locations within the Ovoot mining license to support preparation of Detailed Designs for construction in accordance with Mongolian regulations.
- Pre-construction geophysical and geotechnical studies were conducted within the Land Use Permit area beneath the planned Erdenet Rail Terminal (ERT) infrastructure to be constructed, to support preparation of Detailed Designs for construction in accordance with Mongolian regulations.
- Detailed Engineering Design (DED) was prepared for the Permanent Camp to be built at Ovoot, and advanced for the industrial facilities planned within the Mine Infrastructure Area (MIA) including for Workshop, Warehouse, and Mine Administration Centre (MAC) facilities.

Aspire Mining Limited

Directors' report

30 June 2025

- A global tendering process was completed to identify a preferred bidder for the design, procurement, supply, construction and commissioning of the planned CHPP infrastructure onsite within the Ovoot mining license and coal handling infrastructure at the ERT.
- A Memorandum of Understanding (MoU) was entered with ELM Equipment Pty Ltd, in relation to the potential supply and maintenance of bespoke trailers to facilitate the productive and efficient transportation of coal between the Ovoot Coal Mine (OCM) and Erdenet Rail Terminal (ERT).
- Worked to refine the OCCP development plans with intent to reduce the initial capital expenditure required to achieve first coal production (in comparison to the planning underlying the current JORC Coal Reserve estimate).
- Satisfied all clarifications from the Ministry of Economy and Development (MED), Ministry of Finance (MoF) and Ministry of Roads and Transportation Development (MRTD) of Mongolia in relation to the Company's proposed Public-Private Partnership Agreement (PPPA) to develop road infrastructure in support of the OCCP.
- Met with and supplied marketing samples of Ovoot washed product coal to multiple coking coal end-users from the Company's main target market regions, as part of efforts to secure offtake agreements as the OCCP advances closer toward production commencing.
- Further strengthened local community and government relations around key infrastructure sites, particularly in Tsetserleg soum (district) where the Ovoot mining license is located, ahead of construction activity ramping up, through local sponsorships, one-on-one consultations, local employment and local procurement in support of early works to support construction activities.

Review of financial conditions

At balance date, the Group had \$8,812,068 (31 December 2024: \$4,578,095) in cash and cash equivalents. The Group also has investments in bonds of \$2,555,803 (31 December 2024: \$9,206,127). The Group recorded a loss attributable to the owners of the Company of \$9,570,530 for the 6-month period ended 30 June 2025 (6 months ended 30 June 2024: profit of \$2,740,325) and has accumulated losses of \$65,017,423 as at 30 June 2025 (31 December 2024: \$55,446,893). The Group used \$1,057,781 of cash in operations, in addition to \$1,269,021 of cash for exploration and evaluation expenditure for the 6 months ended 30 June 2025. The Group had working capital of \$12,052,528 and net assets of \$40,276,052 as at 30 June 2025 (31 December 2024: working capital of \$14,361,243 and net assets of \$42,062,132).

The cash and investments held by the Group remains sufficient to meet required community relations activities, approvals, permits and evaluation activities to advance towards development of the OCCP.

Additional funding or other financial resources will be necessary to meet the capital infrastructure needs for the full development of the OCCP. These funds have not yet been secured.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Group during the half-year.

Corporate governance

Details of the Company's Corporate Governance policies are contained within the Corporate Governance Plan adopted by the Board. The Corporate Governance Statement for the year ended 31 December 2024 can be found on the Company's website at www.aspirelimited.com.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report for the six months ended 30 June 2025.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors



Achit-Erdene Darambazar
Executive Chairman

12 September 2025



Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Aspire Mining Limited

I declare that, to the best of my knowledge and belief, in relation to the review of Aspire Mining Limited for the half-year ended 30 June 2025 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- ii. no contraventions of any applicable code of professional conduct in relation to the review.

The KPMG logo, consisting of the letters 'KPMG' in a stylized, handwritten-style font.

KPMG

A handwritten signature in black ink, appearing to read 'Kevin Pyeun'.

Kevin Pyeun

Partner

Sydney

12 September 2025

Aspire Mining Limited
Condensed consolidated statement of profit or loss and other comprehensive income
For the half-year ended 30 June 2025

		Consolidated	
		For the 6 months ended	
	Note	30 Jun 2025	30 Jun 2024
		\$	\$
Other income			
Finance income	4	207,948	3,867,412
Other income		-	19,484
Expenses			
Finance cost	4	(8,180,986)	-
Employee benefits expense	5	(854,236)	(588,886)
Share-based payments expense		57,140	(73,770)
Depreciation and amortisation expense	5	(28,704)	(11,382)
Other expenses	5	(772,664)	(473,824)
(Loss)/profit before income tax expense		(9,571,502)	2,739,034
Income tax expense		-	-
(Loss)/profit after income tax expense for the half-year		(9,571,502)	2,739,034
Other comprehensive income/(loss)			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Exchange differences on translation of foreign operations		7,842,562	(3,749,462)
Other comprehensive income/(loss) for the half-year, net of tax		7,842,562	(3,749,462)
Total comprehensive loss for the half-year		<u>(1,728,940)</u>	<u>(1,010,428)</u>
(Loss)/profit for the half-year is attributable to:			
Non-controlling interest		(972)	(1,292)
Owners of Aspire Mining Limited		(9,570,530)	2,740,325
		<u>(9,571,502)</u>	<u>2,739,033</u>
Total comprehensive loss for the half-year is attributable to:			
Non-controlling interest		(972)	(1,292)
Owners of Aspire Mining Limited		(1,727,968)	(1,009,136)
		<u>(1,728,940)</u>	<u>(1,010,428)</u>
		Cents	Cents
Basic (loss)/earnings per share		(1.89)	0.54
Diluted (loss)/earnings per share		(1.87)	0.54

The above condensed consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Aspire Mining Limited
Condensed consolidated statement of financial position
As at 30 June 2025

		Consolidated	
	Note	30 Jun 2025	31 Dec 2024
		\$	\$
Assets			
Current assets			
Cash and cash equivalents	6	8,812,068	4,578,095
Trade and other receivables	7	1,313,409	1,019,564
Investments	8	2,555,803	9,206,127
Total current assets		<u>12,681,280</u>	<u>14,803,786</u>
Non-current assets			
Trade and other receivables	7	165,285	91,752
Property, plant and equipment		152,086	176,655
Capitalised exploration and evaluation expenditure	9	27,906,153	27,432,482
Total non-current assets		<u>28,223,524</u>	<u>27,700,889</u>
Total assets		<u>40,904,804</u>	<u>42,504,675</u>
Liabilities			
Current liabilities			
Trade and other payables	10	628,752	442,543
Total current liabilities		<u>628,752</u>	<u>442,543</u>
Total liabilities		<u>628,752</u>	<u>442,543</u>
Net assets		<u>40,276,052</u>	<u>42,062,132</u>
Equity			
Issued capital	11	127,479,441	127,479,441
Reserves	12	(21,794,445)	(29,579,867)
Accumulated losses		(65,017,423)	(55,446,893)
Equity attributable to the owners of Aspire Mining Limited		40,667,573	42,452,681
Non-controlling interest		(391,521)	(390,549)
Total equity		<u>40,276,052</u>	<u>42,062,132</u>

The above condensed consolidated statement of financial position should be read in conjunction with the accompanying notes

Aspire Mining Limited
Condensed consolidated statement of changes in equity
For the half-year ended 30 June 2025

Consolidated	Issued capital \$	Foreign currency translation reserve \$	Share-based payment reserves \$	Contribution reserve \$	Accumulated losses \$	Non- controlling interest \$	Total equity \$
Balance at 1 January 2024	127,479,441	(21,545,023)	175,173	1,383,153	(62,111,591)	(387,298)	44,993,855
Profit/(loss) after income tax expense for the half-year	-	-	-	-	2,740,325	(1,292)	2,739,033
Other comprehensive loss for the half-year, net of tax	-	(3,749,462)	-	-	-	-	(3,749,462)
Total comprehensive income/(loss) for the half-year	-	(3,749,462)	-	-	2,740,325	(1,292)	(1,010,429)
Share-based payments (note 16)	-	-	73,770	-	-	-	73,770
Balance at 30 June 2024	<u>127,479,441</u>	<u>(25,294,485)</u>	<u>248,943</u>	<u>1,383,153</u>	<u>(59,371,266)</u>	<u>(388,590)</u>	<u>44,057,196</u>

Consolidated	Issued capital \$	Foreign currency translation reserve \$	Share-based payment reserves \$	Contribution reserve \$	Accumulated losses \$	Non- controlling interest \$	Total equity \$
Balance at 1 January 2025	127,479,441	(31,260,164)	297,144	1,383,153	(55,446,893)	(390,549)	42,062,132
Loss after income tax expense for the half-year	-	-	-	-	(9,570,530)	(972)	(9,571,502)
Other comprehensive income for the half-year, net of tax	-	7,842,562	-	-	-	-	7,842,562
Total comprehensive income/(loss) for the half-year	-	7,842,562	-	-	(9,570,530)	(972)	(1,728,940)
Share-based payments (note 16)	-	-	(57,140)	-	-	-	(57,140)
Balance at 30 June 2025	<u>127,479,441</u>	<u>(23,417,602)</u>	<u>240,004</u>	<u>1,383,153</u>	<u>(65,017,423)</u>	<u>(391,521)</u>	<u>40,276,052</u>

The above condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes

Aspire Mining Limited
Condensed consolidated statement of cash flows
For the half-year ended 30 June 2025

	Consolidated	
	For the 6 months ended	
Note	30 Jun 2025	30 Jun 2024
	\$	\$
Cash flows from operating activities		
Payments to suppliers and employees (inclusive of GST)	(1,437,266)	(1,087,053)
Interest received	379,485	456,060
Net cash used in operating activities	(1,057,781)	(630,993)
Cash flows from investing activities		
Payments for property, plant and equipment	(31,824)	(2,706)
Payments for intangibles	-	(4,449)
Payments for exploration and evaluation expenditure	(1,269,021)	(732,822)
Proceeds from disposal of property, plant and equipment	-	41,427
Redemption of investment bonds	6,563,892	-
Net cash from/(used) in investing activities	5,263,047	(698,550)
Net cash from financing activities	-	-
Net change in cash and cash equivalents	4,205,266	(1,329,543)
Cash and cash equivalents at the beginning of the half-year	4,578,095	6,981,595
Effects of exchange rate changes on cash and cash equivalents	28,707	(31,824)
Cash and cash equivalents at the end of the half-year	6 <u>8,812,068</u>	<u>5,620,228</u>

The above condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes

Aspire Mining Limited

Notes to the condensed consolidated financial statements

30 June 2025

Note 1. Material accounting policy information

Basis of preparation

These general-purpose financial statements for the interim half-year reporting period ended 30 June 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general-purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 31 December 2024 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous financial period and corresponding interim reporting period, unless otherwise stated.

Reporting entity

The Company is a listed public Company, incorporated in Australia and operating in Mongolia. The principal activity of the Group during the year was the progression of studies, permits exploration of the mining projects in Mongolia as described below and obtaining approvals to advance the development of the Ovoot Coking Coal Project (OCCP).

During the reporting period, the Group held interests in two tenements in Mongolia:

- (a) a 100% interest in mining license MV-017098 held by Khurgatai Khaikhan LLC, containing the large scale, world class Ovoot Coking Coal Project; and
- (b) a 90% interest mining license MV-020941 held by Black Rock LLC, containing the Nuurstei Coking Coal Project.

New or amended Accounting Standards and Interpretations adopted

The Group have not early adopted any new accounting standards or amendments that have been issued but are not yet effective. The assessment is ongoing in relation to the amendments listed below, but no material impact has been identified to date:

- AASB 2024-2 Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments (effective from 1 January 2026)
- AASB 2024-3 Amendments to Australian Accounting Standards – Annual Improvements Volume 11 (effective from 1 January 2026)
- AASB 18 Presentation and Disclosure in Financial Statements (effective from 1 January 2027)

Going Concern

The interim financial statements have been prepared on the going concern basis of accounting, which assumes that the Group will be able to continue trading and realise assets and discharge liabilities in the ordinary course of business for a period of at least twelve months from the date of these interim financial statements are approved.

The Group recorded a loss attributable to the owners of the Group of \$9,570,530 for the 6 months ended 30 June 2025 and has accumulated losses of \$65,017,423 as at 30 June 2025. The Group used \$1,057,781 of cash in operations, in addition to \$1,269,021 of cash for exploration and evaluation expenditure for the 6 months ended 30 June 2025.

The Group had working capital of \$12,052,528 and net assets of \$40,276,052 as at 30 June 2025. In the opinion of the Directors, the Group will be able to fulfill its obligations as and when they fall due for the foreseeable future being at least twelve months from the date of approval of these financial statements taking into consideration the following:

- Group having \$8,812,068 in cash at bank and \$2,555,803 held in investments which can be convertible to cash; and
- Capital pertaining to the development and construction of the Ovoot and Nuurstei projects have not yet been finalised and/or committed.

Aspire Mining Limited
Notes to the condensed consolidated financial statements
30 June 2025

Note 1. Material accounting policy information (continued)

Accordingly, no adjustment has been made to the financial statements relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessary should the Group not continue as a going concern.

Foreign currency translation

The interim financial statements are presented in United States Dollars, which is Aspire Mining Limited's presentation currency while its functional currency is Australian Dollars.

The functional currency of the Company's Mongolian subsidiaries is the Mongolian Togrogs ('MNT') with the exception of Ovoot Coking Coal Pte Ltd, Northern Railways Pte Ltd, Coalridge Limited and Northern Infrastructure Limited whose functional currencies are United States dollars. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

Foreign currency transactions

Foreign currency transactions are translated into United States dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

All exchange differences in the consolidated financial report are taken to profit or loss with the exception of differences on foreign currency borrowings that provide a hedge against a net investment in a foreign entity. These are taken directly to equity until the disposal of the net investment, at which time they are recognised in profit or loss.

Tax charges and credits attributable to exchange differences on those borrowings are also recognised in equity.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Foreign operations

The assets and liabilities of foreign operations are translated into United States dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into United States dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity, except to the extent that the translation difference is allocated to non-controlling interest (NCI). For the monetary item receivable from or payable to a foreign operation is either planned or likely in the foreseeable future, foreign exchange gains and losses arising from such a monetary item are considered to form part of the profit or loss.

On disposal of a foreign entity, the deferred cumulative amount recognised in equity relating to that particular foreign operation is recognised in profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to NCI.

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Notes to the condensed consolidated financial statements
30 June 2025

Note 1. Material accounting policy information (continued)

Capitalised exploration and evaluation assets

Exploration and evaluation expenditures in relation to each separate area of interest are recognised as an exploration and evaluation asset in the year in which they are incurred where the following conditions are satisfied:

- (i) the rights to tenure of the area of interest are current; and
- (ii) at least one of the following conditions is also met:
 - (a) the exploration and evaluation expenditures are expected to be recouped through successful development and exploration of the area of interest, or alternatively, by its sale; or
 - (b) exploration and evaluation activities in the area of interest have not at the reporting date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Exploration and evaluation assets are initially measured at cost and include acquisition of rights to explore, studies, exploratory drilling, trenching and sampling and associated activities. General and administrative costs are only included in the measurement of exploration and evaluation costs where they are related directly to operational activities in a particular area of interest.

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. The recoverable amount of the exploration and evaluation asset (for the cash generating unit(s) to which it has been allocated being no larger than the relevant area of interest) is estimated to determine the extent of the impairment loss (if any). Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years. Where a decision has been made to proceed with development in respect of a particular area of interest, the relevant exploration and evaluation asset is tested for impairment and the balance is then reclassified to development.

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are discussed below.

Exploration and evaluation costs

The Group's accounting policy for exploration and evaluation expenditure is set out in note 1. The application of this policy necessarily requires management to make certain estimates and assumptions as to future events and circumstances, in particular, the assessment of the expectation that exploration costs incurred can be recouped through the successful development of the area (unless activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves). The estimates and assumptions may change as new information becomes available. If, after having capitalised expenditure under the policy, it is concluded that the expenditure incurred is unlikely to be recovered by future exploitation or sale, then the relevant capitalised amount will be impaired or written off through the statement of profit or loss and other comprehensive income.

Note 3. Operating segments

Identification of reportable operating segments

The Group has two main geographical segments: Australia and Mongolia. These operating segments are based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources. There is no aggregation of operating segments.

Aspire Mining Limited
Notes to the condensed consolidated financial statements
30 June 2025

Note 3. Operating segments (continued)

Operating segment information

	Australia	Mongolia	Other	Total
Consolidated				
For the 6 months ended 30 June 2025	US'\$	US'\$	US'\$	US'\$
Other income				
Interest income	127,167	80,781	-	207,948
Other income	-	-	-	-
Total revenue	<u>127,167</u>	<u>80,781</u>	<u>-</u>	<u>207,948</u>
EBITDA*	(5,819,580)	(3,705,734)	(17,484)	(9,542,798)
Depreciation and amortisation	-	(28,704)	-	(28,704)
Profit/(loss) before income tax expense	<u>(5,819,580)</u>	<u>(3,734,438)</u>	<u>(17,484)</u>	<u>(9,571,502)</u>
Income tax expense				-
Profit after income tax expense				<u>(9,571,502)</u>
Assets				
Segment assets	<u>7,729,523</u>	<u>33,166,405</u>	<u>8,876</u>	<u>40,904,804</u>
Total assets				<u>40,904,804</u>
Liabilities				
Segment liabilities	<u>580,663</u>	<u>48,089</u>	<u>-</u>	<u>628,752</u>
Total liabilities				<u>628,752</u>
Capital expenditure during the half-year	-	774,551	-	774,551

* EBITDA for the half year includes a net realised and unrealised foreign exchange loss of \$8,180,986

Most of the loss reported for the period was due to unrealised foreign exchange losses on intercompany assets and liabilities denominated in USD. Depreciation of the USD against the AUD has resulted in an unrealised loss on USD denominated receivables reported in AUD. Appreciation of the USD against the MNT has resulted in an unrealised loss on USD denominated payables reported in MNT.

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Notes to the condensed consolidated financial statements
30 June 2025

Note 3. Operating segments (continued)

	Australia	Mongolia	Other	Total
	US'\$	US'\$	US'\$	US'\$
Consolidated				
For the 6 months ended 30 June 2024				
Other income*				
Interest income	137,907	184,446	-	322,353
Other income	3,379	16,106	-	19,485
Total revenue	<u>141,286</u>	<u>200,552</u>	<u>-</u>	<u>341,838</u>
EBITDA**	2,236,917	522,131	(8,362)	2,750,686
Depreciation and amortisation	-	(11,383)	-	(11,383)
Profit/(loss) before income tax expense	<u>2,236,917</u>	<u>510,748</u>	<u>(8,362)</u>	<u>2,739,303</u>
Income tax expense				-
Profit after income tax expense				<u>2,739,303</u>
Consolidated - 31 Dec 2024				
Assets				
Segment assets	13,482,933	29,021,742	-	42,504,675
Total assets				<u>42,504,675</u>
Liabilities				
Segment liabilities	356,780	84,638	1,125	442,543
Total liabilities				<u>442,543</u>
	Australia	Mongolia	Other	Total
	US'\$	US'\$	US'\$	US'\$
Capital expenditure during the half-year	87,351	539,297	-	626,648

* Excludes net unrealised exchange gain

** EBITDA for the half year includes a net realised and unrealised foreign exchange gain of \$3,545,059

Aspire Mining Limited
Notes to the condensed consolidated financial statements
30 June 2025

Note 4. Finance income

	Consolidated	
	For the 6 months ended	
	30 Jun 2025	30 Jun 2024
	\$	\$
<i>Finance income</i>		
Net unrealised foreign exchange gain	-	3,545,059
Interest income from term deposits	96,934	195,588
Interest income from investment in bond	111,014	126,765
	<u>207,948</u>	<u>3,867,412</u>
Finance income	<u>207,948</u>	<u>3,867,412</u>

	Consolidated	
	For the 6 months ended	
	30 Jun 2025	30 Jun 2024
	\$	\$
<i>Finance costs</i>		
Net realised and unrealised foreign exchange loss	(8,180,986)	-
	<u>(7,973,038)</u>	<u>3,867,412</u>
Net finance income (costs)/income	<u>(7,973,038)</u>	<u>3,867,412</u>

Most of the loss reported for the period was due to unrealised foreign exchange losses on intercompany assets and liabilities denominated in USD. Depreciation of the USD against the AUD has resulted in an unrealised loss on USD denominated receivables reported in AUD. Appreciation of the USD against the MNT has resulted in an unrealised loss on USD denominated payables reported in MNT.

Aspire Mining Limited
Notes to the condensed consolidated financial statements
30 June 2025

Note 5. Expenses

Consolidated
For the 6 months ended
30 Jun 2025 30 Jun 2024
\$ \$

Profit/(loss) before income tax includes the following specific expenses:

Depreciation

Property, plant and equipment	28,704	11,382
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Other expenses

Consultants' fees	165,906	127,902
Insurance	105,019	65,824
Legal fees	93,007	27,286
Accounting and audit fees	87,673	102,923
Short term lease rent and office outgoings	35,467	24,928
Company secretarial	32,721	26,118
Share registry and listing expenses	31,482	20,224
Other expenses	221,389	78,619
	772,664	473,824

Employment expenses

Wages and salaries	801,452	574,456
Superannuation and Social security tax	52,784	14,430
	854,236	588,886

Note 6. Cash and cash equivalents

Consolidated
30 Jun 2025 31 Dec 2024
\$ \$

Current assets

Cash at bank	1,011,205	185,353
Short-term interest-bearing deposits	7,800,863	4,392,742
	8,812,068	4,578,095

Cash at bank earns interest at floating rates based on daily bank deposit rates.

Note 7. Trade and other receivables

Consolidated
30 Jun 2025 31 Dec 2024
\$ \$

Current assets

Other receivables	90,670	27,556
Prepayments	1,100,468	732,023
Interest receivable	57,068	168,233
GST and VAT receivable	65,203	91,752
	1,313,409	1,019,564

Aspire Mining Limited
Notes to the condensed consolidated financial statements
30 June 2024

Note 7. Trade and other receivables (continued)

Non-current assets

GST and VAT receivable	165,285	91,572
	<u>1,478,694</u>	<u>1,111,316</u>

There were no credit losses in the current or the prior half-year.

Other receivables relate to security and environmental deposits paid. Balances within other receivables do not contain impaired assets and are not past due. It is expected that these balances will be received in full. Due to the short-term nature of these receivables, their carrying value is assumed to approximate their fair value. The maximum exposure to credit risk is the fair value of receivables.

Note 8. Investments

	Consolidated
	30 Jun 2025 31 Dec 2024
	\$ \$

Current assets

Short-term interest-bearing bond	<u>2,555,803</u>	<u>9,206,127</u>
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These investments are classified as FVOCI. The interest from these investments is recognised in profit or loss whilst the fair value movement is to be recognised in Other comprehensive income. The fair value movement and reserve was not material.

Note 9. Capitalised exploration and evaluation expenditure

	Consolidated
	30 Jun 2025 31 Dec 2024
	\$ \$

Non-current assets

Capitalised exploration and evaluation expenditure – Ovoot Coking Coal Project	<u>27,541,742</u>	<u>27,071,289</u>
Capitalised exploration and evaluation expenditure - Nuurstei Coking Coal Project	<u>364,411</u>	<u>361,193</u>
	<u>27,906,153</u>	<u>27,432,482</u>

Exploration expenditure incurred on the Ovoot Coking Coal Project and Nuurstei Coking Coal Project mining licences has been carried forward as that expenditure is expected to be recouped through successful development and exploration of the areas of interest, or alternatively, by sale.

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial half-year are set out below:

Consolidated	Exploration and evaluation \$
Balance at 1 January 2025	27,432,482
Additions	774,551
Effect of movement in exchange rates	(300,880)
Balance at 30 June 2025	<u>27,906,153</u>

Aspire Mining Limited
Notes to the condensed consolidated financial statements
30 June 2025

Note 9. Capitalised exploration and evaluation expenditure (continued)

The Company held interests in two tenements during half-year:

- (a) Ovoot Coking Coal Project; and
- (b) Nuurstei Coking Coal Project.

Note 10. Trade and other payables (current)

	Consolidated	
	30 Jun 2025	31 Dec 2024
	\$	\$
<i>Current liabilities</i>		
Trade payables	332,866	147,414
Other payables	295,886	295,129
	<u>628,752</u>	<u>442,543</u>

Note 11. Issued capital

	30 Jun 2025	31 Dec 2024	Consolidated	
	Shares	Shares	30 Jun 2025	31 Dec 2024
			\$	\$
Ordinary shares - fully paid (net of transaction costs)	507,636,985	507,636,985	127,479,441	127,479,441

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Share buy-back

There is no current on-market share buy-back.

Note 12. Reserves

	Consolidated	
	30 Jun 2025	31 Dec 2024
	\$	\$
Foreign currency translation reserve	(23,417,602)	(31,260,164)
Contribution reserve	1,383,153	1,383,153
Share-based payments reserve	240,004	297,144
	<u>(21,794,445)</u>	<u>(29,579,867)</u>

Foreign currency translation reserve

This reserve is used to accumulate the changes in the value investments in subsidiaries that arise from changes in the exchange rates.

Aspire Mining Limited
Notes to the condensed consolidated financial statements
30 June 2025

Note 12. Reserves (continued)

Share-based payments reserve

This reserve is used to record the value of equity benefits provided to directors and employees as part of their fees and remuneration.

Contribution Reserve

The contribution reserve is used to record the value which arises as a result of transactions with non-controlling interests that do not result in a loss of control.

Note 13. Dividends

There were no dividends paid, recommended or declared during the current or previous financial half-year.

Note 14. Contingent liabilities

There are no material contingent liabilities relating to the Group as at 30 June 2025 (31 December 2024: \$nil)

Note 15. Commitments

Exploration Commitments

There are no material commitments relating to the Group as at 30 June 2025 (31 December 2024: \$nil)

Note 16. Events after the reporting period

No matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Note 17. Share-based payments

An employee incentive securities plan has been established by the consolidated entity and approved by shareholders at a general meeting, whereby the consolidated entity may, at the discretion of the Board, grant options or performance rights over ordinary shares in the company to certain key management personnel of the consolidated entity. The options are issued for nil consideration and are granted in accordance with performance guidelines established by the Board.

On 3 June 2025, it was announced that Russell Taylor and Tristan Garthe would cease employment with the Group in September 2025, and as a result their performance rights have forfeited.

Set out below are summaries of performance rights granted under the plan:

	Number of rights 30 Jun 2025	Weighted average exercise price 30 Jun 2025	Number of rights 31 Dec 2024	Weighted average exercise price 31 Dec 2024
Outstanding at the beginning of the financial half-year	9,000,000	\$0.000	6,000,000	\$0.000
Granted	-	\$0.000	3,000,000	\$0.000
Forfeited	(3,500,000)	\$0.000	-	\$0.000
Outstanding at the end of the financial half-year	5,500,000	\$0.000	9,000,000	\$0.000

Aspire Mining Limited
Notes to the condensed consolidated financial statements
30 June 2024

Note 17. Share-based payments (continued)

30 June 2025

Grant date	Expiry date	Exercise price	Balance at the start of the half-year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the half-year
30/11/2021	30/11/2028	\$0.000	3,000,000	-	-	-	3,000,000
30/06/2022	30/06/2029	\$0.000	2,000,000	-	-	-	2,000,000
24/11/2023	24/11/2030	\$0.000	1,000,000	-	-	(500,000)	500,000
18/09/2024	18/09/2031	\$0.000	2,000,000	-	-	(2,000,000)	-
24/11/2024	24/11/2031	\$0.000	1,000,000	-	-	(1,000,000)	-
			<u>9,000,000</u>	<u>-</u>	<u>-</u>	<u>(3,500,000)</u>	<u>5,500,000</u>

31 December 2024

Grant date	Expiry date	Exercise price	Balance at the start of the period	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the period
30/11/2021	30/11/2028	\$0.000	3,000,000	-	-	-	3,000,000
30/06/2022	30/06/2029	\$0.000	2,000,000	-	-	-	2,000,000
24/11/2023	24/11/2030	\$0.000	1,000,000	-	-	-	1,000,000
18/09/2024	18/09/2031	\$0.000	-	2,000,000	-	-	2,000,000
24/11/2024	24/11/2031	\$0.000	-	1,000,000	-	-	1,000,000
			<u>6,000,000</u>	<u>3,000,000</u>	<u>-</u>	<u>-</u>	<u>9,000,000</u>

Performance rights outstanding at the end of the half-year have the following expiry date and exercise prices:

Option	Class	Exercise price	Balance of rights
Unlisted Executive Director Options, issued as part of share-based compensation for remuneration	Vesting in two tranches: 1,500,000 performance rights shall vest when the Company has announced that it has secured total funding for the OCCP construction commencement; and 1,500,000 performance rights shall vest when the Company has announced that commercial production has commenced at the OCCP within 18 months of construction commencement.	\$0.000	3,000,000
Unlisted management Options, issued as part of share-based compensation for performance	Vesting in two tranches: 1,000,000 performance rights shall vest when the Company has announced that it has secured total funding for the OCCP construction commencement; and 1,000,000 performance rights shall vest when the Company has announced that commercial production has commenced at the OCCP within 18 months of construction commencement.	\$0.000	2,000,000
Unlisted non-executive Director Options, issued as part of share-based compensation for performance	Vesting in two tranches: 500,000 performance rights shall vest when the Company has announced that it has secured total funding for the OCCP construction commencement; and 500,000 performance rights shall vest when the Company has announced that commercial production has commenced at the OCCP within 18 months of construction commencement.	\$0.000	500,000
			<u>5,500,000</u>

Refer to the condensed statement of changes in equity for the movement in the share-based payments reserve.

Aspire Mining Limited
Directors' declaration
30 June 2025

In the opinion of the directors of Aspire Mining Limited ("the Company"):

(a) the condensed consolidated financial statements and notes set out on pages 7 to 22 are in accordance with the Corporations Act 2001 including:

- (i) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the six months ended on that date; and
- (ii) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the Corporations Regulations 2001; and

(b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors.

On behalf of the directors



Achit-Erdene Darambazar
Executive Chairman

12 September 2025



Independent Auditor's Review Report

To the shareholders of Aspire Mining Limited

Conclusion

We have reviewed the accompanying **Interim Financial Report** of Aspire Mining Limited.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Interim Financial Report of Aspire Mining Limited does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the **Group's** financial position as at 30 June 2025 and of its performance for the half-year ended on that date; and
- complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

The **Interim Financial Report** comprises:

- Condensed consolidated statement of financial position as at 30 June 2025
- Condensed consolidated statement of profit or loss and other comprehensive income, Condensed consolidated statement of changes in equity and Condensed consolidated statement of cash flows for the half-year ended on that date
- Notes 1 to 17 including selected explanatory notes
- The Directors' Declaration.

The **Group** comprises Aspire Mining Limited (the Company) and the entities it controlled at the half-year's end or from time to time during the half-year.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Interim Financial Report* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with these requirements.



Responsibilities of the Directors for the Interim Financial Report

The Directors of the Company are responsible for:

- the preparation of the Interim Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*
- such internal control as the Directors determine is necessary to enable the preparation of the Interim Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Interim Financial Report

Our responsibility is to express a conclusion on the Interim Financial Report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the Interim Financial Report does not comply with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 30 June 2025 and its performance for the half-year ended on that date, and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of an Interim Financial Report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with *Australian Auditing Standards* and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

KPMG

Kevin Pyeun

Partner

Sydney

12 September 2025